

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A computer-implemented method of operating at least two markets on a platform comprising a computer system, the method comprising:

electronically operating a first market process and a second market process on the computer system, wherein the first and second market processes respectively provide first and second markets that are separate and distinct and are each configured to execute orders for trading items between market participants;

automatically, during an overlapping time interval, electronically posting an order for an item in both the first market and the second market, wherein during the overlapping time interval, the order is available to market participants in both the first and second markets to complete a trade for the item in the order;

automatically and electronically controlling the execution of the order to ensure that the order is executed in at most one of the first and second markets, wherein each of the first and second markets operates according to a two phase action protocol in which in a first phase, permission is obtained from a controlling process to electronically execute the order, and in a second phase, the order is executed only if permission from the controlling process is obtained[[,]]; and

automatically, using at least one computer, electronically reporting the execution of the order and the market in which the order was executed.

2. (Canceled)

3. (Previously presented) The method of claim 1, wherein the permission is an affirmation to execute the order with respect to a specified number of items in the order.

4. (Previously presented) The method of claim 1, wherein the controlling process is a trading process.

5. (Previously presented) The method of claim 1, wherein the controlling process is a market process.

6. (Currently amended) The method of claim 1, wherein one of the markets is in a fast symbol mode in which all orders posted at the one market are available to market participants for immediate execution, and said automatically and electronically controlling the execution of the order includes canceling the order from the fast symbol market before executing the order in the other of the markets.

7. (Currently amended) The method of claim 1, wherein said automatically and electronically controlling the execution of the order includes, prior to execution of the order, determining whether the order is in process at another market.

8. (Previously presented) The method of claim 7, wherein the order includes an order tail indicating the markets in which the order has been posted.

9. (Currently amended) The method of claim 1, wherein a platform process maintains a market file indicating the markets in which an order has been posted, and wherein said automatically and electronically controlling the execution of the order includes, prior to executing the order, checking the market file to determine the markets in which the order has been posted.

10. (Currently amended) A computer-implemented method of representing an order for an item in at least two markets, comprising:

automatically, during an overlapping time interval, electronically posting the order in at least two markets that are separate and distinct markets, wherein during the overlapping time interval, the order is available to market participants in the at least two markets to complete a trade for the item in the order;

automatically[[,]] controlling the electronic execution of the order by providing executing authority to a single controlling process from which permission is obtained for the order to be electronically executed, and in which the order is executed only after permission to execute the order is obtained from the controlling process; and

automatically, using at least one computer, electronically receiving a report of the execution of the order and the market in which the order was executed.

11. (Previously presented) The method of claim 10, wherein the single controlling process is a trading process.

12. (Previously presented) The method of claim 10, wherein the order is associated with information indicating where executing authority for the order resides.

13. (Previously presented) The method of claim 12, wherein the associated information indicates whether any market at which the order has been posted is in process, and wherein the single controlling process at which the executing authority resides is the in process market.

14. (Previously presented) The method of claim 12, wherein the associated information is used to determine whether a process can declare itself to be the single controlling process at which the executing authority for the order resides.

15. (Currently amended) A computer-implemented method for processing an order that, during an overlapping time interval, has been posted in at least two separate and distinct markets, comprising:

automatically, electronically receiving an inquiry from one of the at least two markets to affirm the availability of the order for execution in the one market, wherein the one market is precluded from executing the order until the availability of the order for execution is affirmed;

automatically, affirming availability of a specified number of items in the order to the one market; and

~~automatically~~ automatically, electronically receiving a pairing report from the one market for at least one of the affirmed items.

16. (Previously presented) The method of claim 15, further comprising automatically canceling the paired number of items from the order posted in another of the at least two markets.

17. (Previously presented) The method of claim 16, further comprising placing in a queue an instruction to cancel at least one of the paired items when the other market has indicated that the at least one paired item was in process at the other market.

18. (Previously presented) The method of claim 15, further comprising checking availability of the items in the order before automatically affirming.

19. (Previously presented) The method of claim 18, wherein said checking availability includes determining a number of unpaired items in the order and a number of items in the order that are in process.

20. (Previously presented) The method of claim 15, further comprising marking items in the order as in process after affirming their availability.

21. (Previously presented) The method of claim 20, wherein the items are marked as in process for the market to which the availability of the items was affirmed, and further comprising summing the in process items at all of the markets at which the order has been posted to obtain a total number of the in process items.

22. (Currently amended) A computer-implemented method of executing an order for an item in a market, wherein the market is one of at least two separate and distinct markets at which the order has been posted, during an overlapping time interval, for completing a trade for the item, the method comprising:

automatically, at a receiving market that operates on a computer system, electronically receiving the order from a source, wherein the order has also been received by another market that operates on the same computer system, the order being available to market participants in the at least two markets during the overlapping time interval to complete a trade for the item in the order;

automatically, by a computer, electronically determining whether the receiving market is authorized to execute the order;

~~automatically~~ automatically, electronically executing the order at the receiving market after the receiving market has determined that it is authorized to execute the order, and further canceling the order in the other of the at least two markets; and

automatically, reporting the execution of the order.

23. (Previously presented) The method of claim 22, wherein said determining includes receiving affirmation of availability of the item in the order from the source.

24. (Previously presented) The method of claim 22, wherein said determining includes checking whether another market in the at least two market has authority to execute the order based on information associated with the order.

25. (Previously presented) The method of claim 24, wherein said checking includes examining an order tail that indicates the markets at which the order has been posted.

26. (Previously presented) The method of claim 24, wherein said checking includes examining a central order file that indicates the markets at which the order has been posted.

27. (Previously presented) The method of claim 24, wherein said automatically determining includes canceling the order from other markets at which the order has been posted.

28-30. (Canceled)

31. (Previously presented) A system, comprising:

at least one computer having a processing component configured to operate a first market and a second market that are separate and distinct markets at which market participants can trade, wherein the processing component is further configured to receive an order from a market participant and, during an overlapping time interval, post the order in both the first market and the second market, the order being available to market participants in both the first and second markets during the overlapping time interval to complete a trade, said processing component being further configured to control the execution of the order to ensure that the order is executed in at most one of the first and second markets.

32. (Previously presented) The system of claim 31, wherein the first or second market that executes the order is an executing market, and wherein the processing component is configured to control the execution of the order by determining, prior to executing the order, whether the executing market has authority to execute the order.

33. (Previously presented) The system of claim 32, wherein the processing component is further configured to cancel the order from the other of the first and second market at which the order has been posted.

34. (Previously presented) The method of claim 1, further comprising automatically canceling the order from the other of the first and second market where the order is not being executed.

35. (Currently amended) A computer-accessible storage medium having executable instructions stored thereon for operating at least two markets on a platform comprising a computer system, wherein the instructions, when executed, cause the computer system to:

electronically operate a first market process and a second market process on the computer system, wherein the first and second market processes respectively provide first and second markets that are separate and distinct and are each configured to execute orders for trading items between market participants[.];

during an overlapping time interval[;], electronically post an order for an item in both the first market and the second market, wherein during the overlapping time interval, the order is available to market participants in both the first and second markets to complete a trade for the item in the order;

electronically control the execution of the order to ensure that the order is executed in at most one of the first and second markets, wherein each of the first and second markets operates according to a two phase action protocol in which in a first phase, permission is obtained from a controlling process to execute the order, and in a second phase, the order is executed only if permission from the controlling process is obtained; and

electronically report the execution of the order and the market in which the order was executed.

36. (Previously presented) A computer-implemented system for operating at least two markets, comprising:

means for electronically operating a first market process and a second market process, wherein the first and second market processes respectively provide first and second markets that are separate and distinct and are each configured to execute orders for trading items between market participants;

means for electronically posting an order for an item in both the first market and the second market during an overlapping time interval, wherein during the overlapping time interval, the order is available to market participants in both the first and second markets to complete a trade for the item in the order;

means for electronically controlling the execution of the order to ensure that the order is executed in at most one of the first and second markets, wherein each of the first and second markets operates according to a two phase action protocol in which in a first phase, permission is obtained from a controlling process to execute the order, and in a second phase, the order is executed only if permission from the controlling process is obtained; and

means for electronically reporting the execution of the order and the market in which the order was executed.

37. (Previously presented) A computer-accessible storage medium having executable instructions stored thereon for executing an order for an item at a receiving market, wherein the receiving market is one of at least two separate and distinct markets at which the order has been posted, during an overlapping time interval, for completing a trade for the item, wherein the instructions, when executed, cause a computer system at the receiving market to:

electronically receive the order from a source, wherein the order has also been received by another market of the at least two separate and distinct markets, the order being made available to market participants in the at least two separate and distinct markets during the overlapping time interval to complete a trade for the item in the order;

electronically determine whether the receiving market is authorized to execute the order;

electronically execute the order at the receiving market after the receiving market has determined that it is authorized to execute the order, and further cancel the order in the other of the at least two separate and distinct markets; and

electronically report the execution of the order.